## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

applied on its claim against the mother. Shortly thereafter the son was adjudged bankrupt and the property of the hotel was sold for a lump sum; the proceeds, however, being subject to a lien in favor of the landlord with reference to the furniture, fixtures, etc., and in favor of a bank on the unexpired leasehold. *Held,* that the proceeds of the mother's realty fraudulently conveyed to the bankrupt having been traced into the proceeds of the sale of the hotel property, the mother's creditor was entitled to the balance remaining after satisfying the liens of the landlord and the bank. *In re Benz,* (C. C. A., 1914), 218 Fed. 50.

Since the creditor's bill in equity was filed more than four months previous to the date of bankruptcy, a lien was obtained at the time of filing, similar to a lien obtained by issuing an execution against the bankrupt's property. No question of unlawful preference arises, as § 67 f does not invalidate a lien obtained by the levy of an attachment more than four months previous to the bankrupt proceedings, though dependent for enforcement on a judgment obtained within four months. *Metcalf* v. *Barker,* 187 U. S. 165; *In re Crafts-Riordon Shoe Co.,* 185 Fed. 931; *In re U. S. Graphite Co.,* 161 Fed. 583; *In re Beaver Coal Co.,* 113 Fed. 889; *In re Blair,* 108 Fed. 529; *Jackson* v. *Valley Tie and Lumber Co.,* 108 Va. 714; *Pepperdine* v. *Bank of Seymour,* 73 S. W. 890; *Wakeman* v. *Throckmorton,* 74 Conn. 616. The bankrupt was manifestly not using his own property when he transformed his mother's real estate into the several kinds of property purchased therewith. He never became the owner of the equitable interest which his mother's creditor's held in her estate and had no right to apply to his own interest that advantage. The bankrupt's creditors had a right to share in proceeds of *his* property; but they can have no claim, legal or equitable, on the proceeds of what belonged in equity to another and which never did belong to the bankrupt at any time. The bankrupt was constructive trustee thereof and his successor, the trustee in bankruptcy, stood in no better position. *National Bank* v. *Insurance Co.,* 104 U. S. 54, 68; *Erie R. Co.* v. *Dial,* 140 Fed. 689; *Knatchbull* v. *Hallett,* 13 Ch. Div. 696, 719-20; *Holder* v. *Western German Bank,* 136 Fed. 90; *In re Hamilton Furniture & Carpet Co.,* 117 Fed. 774, 776; *Standard Oil Co.* v. *Hawkins,* 74 Fed. 395, 400; *Ex Parte James, In re Condon,* 9 Ch. App. 609, 614; *In re Larkin & Metcalf,* 202 Fed. 572.

BANKS AND BANKING—DEPOSITOR'S RIGHT TO SET OFF DEPOSITS, WHERE NATIONAL BANK IS INSOLVENT.—Defendant, a stockholder and depositor in the First National Bank, indorsed a note, made for his accommodation by one X., to that bank. The bank became insolvent, its receiver brought suit on the note, and in another count sought to recover an assessment on defendant's shares of stock to enforce his double stock liability. Defendant claimed the right to set off his unpaid deposits in the bank against the amount of the note and the assessment. *Held,* the set-off should be granted as against the note but not as against the assessment. *Williams* v. *Rose,* (1914) 218 Fed. 898.

Before the case of *Yardley* v. *Clothier,* 51 Fed. 506, 17 L. R. A. 462, the weight of authority was that an indorser could not set off his deposit bal-

ance against his note, after the bank became insolvent: for, if the set-off was permitted, and if the maker was solvent, the indorser would obtain a preference over other creditors of the insolvent bank, by cancelling the indebtedness of the bank to him and then seeking indemnity from the maker. The same rule also applied to a surety. *Davis* v. *Industrial Co.*, 114 N. C. 321, 19 S. E. 371; *Knaffle* v. *Knoxville Trust Co.*, 128 Tenn. 181, 159 S. W. 838; *Stephens* v. *Schuchmann*, 32 Mo. App. 333; *Re Middle District Bank*, 1 Paige 585; *Borough Bank* v. *Mulqueen*, 70 Misc. 137, 125 N. Y. Supp. 1034; *Bank* v. *Young*, 100 Ky. 683, 39 S. W. 46. In *Yardley* v. *Clothier*, 51 Fed. 506, 17 L. R. A. 462, although the exact point concerning a solvent maker was not argued, the court disapproved of *Stephens* v. *Schuchmann*, supra, and the cases cited in support of it, and held that a set-off will be allowed if the debt was due the indorser when the creditor's rights attached, whether the debt *sued upon* was due at the same time or matured later. The opinion was based on the principle that the debtor of an insolvent corporation loses none of his rights by the act of insolvency. *Hade* v. *McVay*, 31 Ohio St. 231; *Van Waggoner* v. *Gaslight Co.*, 23 N. J. Law, 283. The United States Supreme Court in *Scott* v. *Armstrong*, 146 U. S. 499, 13 Sup. Ct. 148, upheld the reasoning in *Yardley* v. *Clothier*, supra. In the instant case the court did not attempt to reconcile the earlier view with that in *Yardley* v. *Clothier*, but seemed to incline toward the belief that the decision would not have been different if the fact of a solvent maker had been in issue. As to the assessment, provision is made by U. S. Rev. St. § § 5151 and 5234, to enforce double stock liability against stockholders in national banks. The underlying reason is to establish a fund for all creditors, which shall not be dependent upon the assets of the bank, but which shall be backed by the individual credit of the stockholder. Hence, this trust fund should not be decreased by a set-off of deposits. *Wingate* v. *Orchard*, 75 Fed. 241, 21 C. C. A. 315; *Delano* v. *Butler*, 118 U. S. 634, 7 Sup. Ct. 39.

Bills and Notes—Makers of Corporation Note—Several Liability.—A promissory note read, "I, we, and each of us, promise to pay", etc. It was signed, "Akron Gas and Electric Co., R. A. Shook, President. H. C. Black, Secretary." The corporate seal was attached. Plaintiff, payee and holder of this note, brought an action against Shook and Black, claiming several liability because of the wording of the promise and the omission of such words as "by" or "per" after the corporation signature. *Held*, the note was that of the corporation alone, and imposed no liability on defendants. *New England Electric Co.* v. *Shook, et al.* (Colo. App. 1915), 145 Pac. 1002.

Where there is no signature of the corporation, but the officers sign their own names and add their official titles, they are individually liable, and the words of office are descriptio personae. *Hackenack* v. *Wiebrock*, 172 Ill. 98, 49 N. E. 984; *Laramee* v. *Tanner*, 69 Minn. 156, 71 N. W. 1028; *Eells* v. *Shea*, 20 Ohio Cir. Ct. 527. The use of the pronoun "we" does not make the note the personal obligation of all the parties signing. *Reeve* v. *Bank*, 54 N. J. L. 208, 23 Atl. 853; *Liebscher* v. *Kraus*, 74 Wis. 387, 43 N. W. 166; *Bean* v. *Mining Co.*, 66 Calif. 451, 6 Pac. 86; *Falk* v. *Moebs*, 127 U. S. 597, 8 Sup.